





4354-332

X Group

BOSTON PUBLIC LIBRARY

BOSTON ENTERPRISE

CROSSTOWN STREET/DUDLEY

DESCRIPTION

Location: South End/Roxbury
Size: 420 Acres
Current Use: Under-utilized, and vacant industrial land; some commercial and housing
Ownership: Primarily private and City/State tax foreclosed

Neighborhood Characteristics: 85% minority population
18% unemployment

MAJOR ACTIVITIES

Industry: Rehab and new construction 600,000 sq.ft.
Expansion of 150 existing firms: 600,000 sq.ft.

Commercial: Retail space rehab: 325,000 sq.ft.,
Office space: 250,000 sq.ft. Dudley and Mass. Ave.

Infrastructure Improvements: Streets and utilities; completion of funded activities:
Orange Line, Tremont/Columbus, Dudley Street Phase II.

Job Training: Humphrey Job Training Center and O.I.C. - 2,400 jobs.

ENTERPRISE ZONE CONCEPT

Potential Existing Incentives from City, State and Federal Programs: . 121-A agreements, and training
. state land bank financing of site acquisition/development
. industrial and commercial tax exempt revenue bonds for financing and infrastructure improvements
. mortgage insurance and loan guarantees for real estate housing and small business financing
. tax credit for youth employment/training

Simulated Federal Enterprise Zone Incentives: . accelerated depreciation, social security, corporate tax, capital gains tax reduction

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BOSTON ENTERPRISE

CROSSTOWN STREET/DUDLEY

Phase I

Private Investment Potential

Land Lease Payments Industry: \$.3/s.f. × 3 acres/5 yrs	\$ 1.5 million
Industrial Development (300,000 s.f. × \$40/s.f.)	12.0
Capital Equipment	24.0
Retention of Existing Firms (300,000 s.f. × \$20/s.f.)	6.0
Retail: Renovation and new (50,000 s.f. × \$35/s.f.)	1.7
Office: New Construction (100,000 s.f. × \$40/s.f.)	4.0
Job Training (50% × 800 individuals × \$4,000 ea)	<u>1.6</u>
Total Private Investment (Phase I)	\$ 50.8 million

Public Financial and Tax Incentives

Land Acquisition	\$.4 million
Site Improvements	5.0
Enterprise Zone Simulated Tax Incentives (1)	5.0
Job Training (50% × 800 individuals × \$4,000 ea)	<u>1.6</u>
Total Public Investment (Phase I)	\$ 12.0 million

(1) Accelerated depreciation
 Social security tax reduction
 Corporate tax reduction
 Capital gains tax reduction for industrial development
 (3 corporations × \$1m × 3 yrs.: \$3m)
 Retail loss carry-over, cash accounting (20 firms × 3 yrs: \$.7m)
 Office development (\$.4m/yr × 3 yrs: \$1.2m)

BOSTON ENTERPRISE

NORTH STATION

DESCRIPTION

Location: Downtown
Size: 80 Acres
Ownership: City, Private

Site

Characteristics: 66% vacant under-utilized; vacant parking lots, rail yards; Bulfinch Triangle; 33% of buildings over 50% vacant

MAJOR PROPOSED

Commercial Development: Arena, civic center; office; transportation center; parking; retail; hotel; light manufacturing. Expansion of existing commercial and other office space for new small business ventures.

Building Renovation: 750,000 sq.ft. of existing space, Bulfinch Triangle

Infrastructure: Green Line relocation; street widening; utilities.

New Housing: 1,200 units

Jobs: 5,300 new jobs

ENTERPRISE ZONE CONCEPT

Potential Existing Incentives from City, State and

Federal Programs:

- . urban renewal powers; 121A tax agreements,
- . resident training programs
- . commercial and industrial tax exempt revenue bonds for financing real estate and infrastructure improvements
- . mortgage insurance and loan guarantees for housing and small business development
- . loans, grants and state tax assistance for arena development, grants for infrastructure improvements
- . tax credit for youth employment/training

Simulated Federal Enterprise Zone Incentives:

- . accelerated depreciation, social security, corporate income and capital gains tax reduction.

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BOSTON ENTERPRISE

NORTH STATION

Phase I

Private Investment Potential

Arena, Civic Center and Garage Development (Indust. Rev. Bond)	\$ 35.0 million
Arena Private Equity	10.0
Commercial Rehab and new const. (450,000 s.f. x \$60/s.f. acquisition/improvements)	27.0
Housing (120 units)	7.0
Federal Office Building	<u>90.0</u>
Total Private Investment (Phase I)	\$169.0 million

Public Financial and Tax Incentives

Urban Renewal: HUD Sect. 108	\$ 6.0 million
Urban Systems	6.0
Utility Relocation	3.0
Commuter Rail Extension	1.2
Convention Center Fund	15.0
Enterprise Zone Simulated Tax Incentives (1)	<u>6.0</u>
Total Public Investment (Phase I)	\$ 37.2 million

(1) Accelerated depreciation
Social security tax reduction
Corporate tax reduction
Capital gains tax reduction for arena, commercial,
and housing developments (3 yr. aver.)

BOSTON ENTERPRISE

BOSTON STATE HOSPITAL

DESCRIPTION

Location: Mattapan/Franklin Field
Size: 200 acres
Current Use: State Mental Hospital, closing date June, 1981
Ownership: Commonwealth of Massachusetts

Neighborhood Characteristics: 85% minority population
22% unemployment (1977 BRA survey);
blighted commercial area (Blue Hill Ave)

MAJOR ACTIVITIES

Industry: 150 acres, 2.5M sq.ft. Hi tech and Incubator space in new and renovated buildings; estimate 6,000 jobs
Job Training: 30 acres, mini university for job training, especially for hi tech
Infrastructure: roads and utilities for site development
Housing: 20 acres, 1,000 mixed income units

ENTERPRISE ZONE CONCEPT

Potential Existing Incentives from City, State and Federal Programs: . in-lieu tax agreements, job training,
. tax exempt industrial revenue bonds for financing real estate and infrastructure improvements
. mortgage insurance and loan guarantees for housing and small business financing
. tax credit for youth employment/training

Simulated Federal Enterprise Zone Incentives: . accelerated depreciation, social security, capital gains and corporate tax reductions

BOSTON ENTERPRISE

BOSTON STATE HOSPITAL

Phase I

Private Investment Potential

Land Lease Payments to EDIC	\$ 2.5 million
industry: 1m s.f. @ \$.58 x 3 yrs: \$1.7	
housing: 435,000 s.f. @ \$.58 x 3 yrs. \$.8m	
Industrial Development (1 million sq.ft.)	40.0
Capital Equipment	80.0
Job Training Programs (200/yr. x \$4,000 ea x 3 yrs)	2.4
Housing Development (250 units x \$60,000/unit)	15.0
Infrastructure Improvements	<u>3.5</u>
Total Private Investment (Phase I)	\$133.4 million

Public Financial and Tax Incentives

Land Acquisition (EDIC purchase)	\$ 2.5 million
Site Improvements	3.0
Job Training Facility (Renovation: 80,000 s.f. x \$30/s.f.)	2.5
Enterprise Zone Simulated Tax Incentives (1)	<u>15.0</u>
Total Public Investment (Phase I)	\$ 22.0 million

(1) Accelerated depreciation
Social security tax reduction
Corporate tax reduction
Capital gains tax reduction for industrial development
(5 corporations, benefits based upon 3 yr. average)

BOSTON ENTERPRISE

LOWER WASHINGTON STREET

DESCRIPTION

Location: Between Retail core and Back Bay
Size: Approximately 15 acres
Ownership: Private and public (tax foreclosed properties)

Site Characteristics: Adult entertainment district; parking lots; commercial buildings; (1/4 of structures over 50% vacant); adjacent to City's Chinatown District and Theatre District.

DEMOGRAPHICS: High rates of unemployment and overcrowding in Chinatown.

MAJOR ACTIVITIES

Commercial
Mixed Use
Re-Development: 3 million sq.ft. office, retail; Media; Production Center and support services; est. 3,205 jobs created.

Small Business Ventures: 250 new retail and service firms, light manufacturing.

Job Training: Special job training, and ESL programs for adjacent Chinese neighborhood

Infrastructure: Street, pedestrian and utility improvements

Housing: Mixed income housing, new and rehab, 1,850 units

ENTERPRISE ZONE CONCEPT

Potential Available Incentives from City, State and Federal Programs: . 121A agreements
. resident training programs
. tax exempt industrial/commercial revenue bonds for financing real estate and infrastructure improvements
. mortgage insurance and loan guarantees for housing and small business financing
. tax credit for youth employment/training

Simulated Federal Enterprise Zone Incentives: . Accelerated depreciation, capital gains, social security, corporate tax reduction, loss carry-over, cash accounting

BOSTON ENTERPRISE

LOWER WASHINGTON STREET

Phase I

Private Investment Potential

Commercial Development

Parcel 30: 1m sq.ft. office, hotel, retail	\$100.0 million
Parcel 31: 1m sq.ft. office, 400 housing units, television production center, retail, parking	150.0
600 Washington Street: 1m sq.ft. office/residential	100.0
Retail & office renovation: 7 buildings	14.0
New retail businesses: start-up, 50 firms	17.0
Job Training: (500 jobs/yr x 3 yrs x \$2,000)	<u>3.0</u>
Total Private Investment (Phase I)	\$384.0 million

Public Financial and Tax Incentives

Acquisition: Parcel 31	\$ 6.0 million
Public Improvements	4.0
Enterprises Zone Simulated Tax Incentives (1)	<u>18.0</u>
Total Public Investment (Phase I)	\$ 28 million

(1) Accelerated depreciation

Social security tax reduction incentives

Corporate tax reduction

Capital gains tax reduction for three large scale mixed use developments (\$15m)

Loss carry-over, cash accounting for 50 retail businesses and 200 office firms (\$3m)

